

Interim Condensed Financial Statements
(Group and Company)
For the period ended 30 September 2014

The Chairman of the
B.o.D.

**MILTIADIS
LIDORIKIS**
Id.C.No N 032204

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

The General Manager

**LAMBROS
VAROUCHAS**
Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS Z.
PSIRAKIS**
Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.
GE.MI No 340401000
2-4 Mesogeion Ave., Athens Tower

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	6	522,797,810	508,552,668	325,795,019	299,936,047
Intangible assets	7	1,409,686	2,210,404	201,617	674,380
Investment property		1,428,486	1,506,166	-	-
Investments in subsidiaries	8	-	-	158,537,147	177,035,597
Investments in equity-accounted investees	8	9,337,653	9,937,499	6,016,294	6,016,294
Available-for-sale investments		992,405	1,071,542	974,316	868,460
Derivatives	13	1,595,306	295,219	306,441	-
Other receivables		1,651,711	1,768,678	1,388,826	1,390,796
Total non-current assets		539,213,057	525,342,176	493,219,660	485,921,574
Current assets					
Inventories	9	292,537,138	283,887,052	178,343,886	167,822,941
Trade and other receivables		219,292,594	175,414,394	151,886,188	97,409,337
Derivatives	13	6,247,980	1,625,765	2,100,043	579,740
Cash on hand and cash equivalents		30,554,860	40,963,818	3,534,962	16,279,780
Total current assets		548,632,572	501,891,029	335,865,079	282,091,798
Total assets		1,087,845,629	1,027,233,205	829,084,739	768,013,372
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		37,230,245	37,230,245	37,230,245	37,230,245
Share premium		158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation		540,156	(4,685,372)	-	-
Fair value reserves		2,740,545	(872,512)	365,944	(1,110,308)
Other reserves		210,047,849	199,208,467	184,467,273	161,588,608
Retained earnings		156,315,591	167,168,106	165,331,595	163,545,238
Total equity attributable to equity holders of the Company		565,634,790	556,809,338	546,155,461	520,014,187
Non-controlling interests		29,661,005	29,489,955	-	-
Total equity		595,295,795	586,299,293	546,155,461	520,014,187
LIABILITIES					
Long-term liabilities					
Loans	10	185,077,121	175,925,875	102,966,000	100,033,989
Derivatives	13	212,538	285,283	104,550	-
Employee benefits		9,699,113	9,383,570	8,020,510	6,851,715
Government grants		26,815,174	29,247,769	15,748,799	15,568,675
Provisions		1,157,854	1,079,525	-	-
Deferred tax liabilities		50,250,170	52,550,692	42,071,713	38,679,419
Other long-term liabilities		363,774	-	-	-
Total long-term liabilities		273,575,744	268,472,714	168,911,572	161,133,798
Short-term liabilities					
Trade and other payables		123,453,705	88,142,484	75,729,862	61,001,947
Income tax payable		7,231,737	8,474,240	3,521,286	3,493,281
Loans	10	84,753,147	72,846,706	33,153,731	20,308,864
Derivatives	13	2,900,021	2,555,959	1,612,827	2,061,295
Provisions		635,480	441,809	-	-
Total short-term liabilities		218,974,090	172,461,198	114,017,706	86,865,387
Total liabilities		492,549,834	440,933,912	282,929,278	247,999,185
Total equity and liabilities		1,087,845,629	1,027,233,205	829,084,739	768,013,372

The notes on pages 8 to 16 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended

Amounts in Euros	Note	GROUP			
		9 months ended 30 September 2014	9 months ended 30 September 2013	3 months from 1 July to 30 September 2014	3 months from 1 July to 30 September 2013
Sales		788,188,305	778,900,947	276,819,296	254,716,395
Cost of sales		(729,860,496)	(712,318,513)	(258,133,182)	(232,210,312)
Gross profit		58,327,809	66,582,434	18,686,114	22,506,083
Other income		5,942,848	6,360,812	1,434,359	1,973,063
Selling and distribution expenses		(21,884,706)	(19,624,419)	(5,161,065)	(6,347,728)
Administrative expenses		(18,840,359)	(18,712,139)	(5,669,415)	(5,680,816)
Other expenses		(2,676,431)	(2,085,606)	(407,204)	(976,217)
Operating results		20,869,161	32,521,082	8,882,789	11,474,385
Finance income		4,137,675	2,489,965	1,335,407	501,008
Finance expenses		(13,622,379)	(12,432,352)	(4,602,983)	(4,181,409)
Income from dividends		2,756	-	873	-
Net finance costs		(9,481,948)	(9,942,387)	(3,266,703)	(3,680,401)
Share of profit / (loss) from associates		(387,810)	(331,271)	(6,893)	(244,108)
Profit before taxes		10,999,403	22,247,424	5,609,193	7,549,876
Income tax expense	II	(3,285,205)	(20,744,839)	(67,350)	(2,705,369)
Profit for the period		7,714,198	1,502,585	5,541,843	4,844,507
Distributed to:					
Equity holders of the Company		9,914,932	2,043,556	5,496,830	4,970,995
Non-controlling interests		(2,200,734)	(540,971)	45,013	(126,488)
		7,714,198	1,502,585	5,541,843	4,844,507

Profit attributable to the shareholders of the Company for the period (euro per share)

Basic & diluted	0.080	0.016	0.044	0.040
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For the period ended

Amounts in Euros	Note	COMPANY			
		9 months ended 30 September 2014	9 months ended 30 September 2013	3 months from 1 July to 30 September 2014	3 months from 1 July to 30 September 2013
Sales		527,543,995	510,691,767	190,678,722	169,648,725
Cost of sales		(502,425,583)	(484,341,531)	(182,777,867)	(160,559,797)
Gross profit		25,118,412	26,350,236	7,900,855	9,088,928
Other income		4,800,293	3,391,101	1,151,463	1,160,687
Selling and distribution expenses		(4,749,792)	(3,375,071)	(1,657,851)	(1,037,147)
Administrative expenses		(10,236,062)	(8,523,145)	(3,267,341)	(2,731,709)
Other expenses		(273,415)	(63,497)	(33,585)	(1,778)
Operating results		14,659,436	17,779,624	4,093,541	6,478,981
Finance income		3,995,496	2,114,073	1,287,200	503,716
Finance expenses		(7,444,483)	(6,952,219)	(2,770,765)	(2,379,760)
Income from dividends		378,014	214,700	204,131	-
Net finance costs		(3,070,973)	(4,623,446)	(1,279,434)	(1,876,044)
Profit before taxes		11,588,463	13,156,178	2,814,107	4,602,937
Income tax expense	II	(1,343,986)	(13,686,948)	1,096,737	(1,339,531)
Profit / (loss) for the period		10,244,477	(530,770)	3,910,844	3,263,406
Profit / (loss) attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.0825	(0.004)	0.032	0.026

The notes on pages 8 to 16 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	9 months ended 30 September 2014	9 months ended 30 September 2013	3 months from 1 July to 30 September 2014	3 months from 1 July to 30 September 2013
<i>Amounts in Euros</i>				
Profit for the period	7,714,198	1,502,585	5,541,843	4,844,507
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	7,052,698	(1,873,936)	3,290,126	2,053,036
Net change in fair value of available-for-sale assets	(41,427)	-	(25,442)	-
Net change in fair value of cash flow hedges	5,524,917	(3,333,384)	3,059,614	1,340,019
Income tax on other comprehensive income	(1,265,569)	871,494	(707,258)	(304,588)
Other comprehensive income after taxes	11,270,619	(4,335,826)	5,617,040	3,088,467
Total comprehensive income for the period	18,984,817	(2,833,241)	11,158,883	7,932,974
Attributable to:				
Equity holders of the Company	18,753,517	(1,350,214)	9,931,978	7,247,322
Non-controlling interests	231,300	(1,483,027)	1,226,905	685,652
Total comprehensive income for the period	18,984,817	(2,833,241)	11,158,883	7,932,974

For the period ended	COMPANY			
	9 months ended 30 September 2014	9 months ended 30 September 2013	3 months from 1 July to 30 September 2014	3 months from 1 July to 30 September 2013
<i>Amounts in Euros</i>				
Profit / (loss) for the period	10,244,477	(530,770)	3,910,844	3,263,406
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale assets	(175,726)	-	(25,443)	-
Net change in fair value of cash flow hedges	2,170,661	(752,272)	1,106,284	(63,720)
Income tax on other comprehensive income	(518,683)	240,503	(281,019)	16,567
Other comprehensive income after taxes	1,476,252	(511,769)	799,822	(47,153)
Total comprehensive income for the period	11,720,729	(1,042,539)	4,710,666	3,216,253

The notes on pages 8 to 16 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

<i>Amounts in Euros</i>	Attributable to the equity holders of the Company							Non-controlling interests	Total Equity
	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total	Total		
GROUP									
Balance as of 1 January 2013	195,990,649	(3,420,059)	674,697	180,729,883	182,309,487	556,284,657	35,177,431	591,462,088	
Profit / (loss) for the period	-	-	-	-	2,043,556	2,043,556	(540,971)	1,502,585	
Foreign currency translation differences	-	(1,378,464)	(41,141)	-	-	(1,419,605)	(454,331)	(1,873,936)	
Valuation of derivatives for cash flow hedges	-	-	(1,974,165)	-	-	(1,974,165)	(487,725)	(2,461,890)	
Total comprehensive income for the period	-	(1,378,464)	(2,015,306)	-	2,043,556	(1,350,214)	(1,483,027)	(2,833,241)	
Acquisition of minority interests	-	-	-	671,378	(669,616)	1,762	(1,202,589)	(1,200,827)	
Transfer of reserves	-	-	-	15,593,656	(15,593,656)	-	-	-	
Total transactions with owners	-	-	-	16,265,034	(16,263,272)	1,762	(1,202,589)	(1,200,827)	
Balance as of 30 September 2013	195,990,649	(4,798,523)	(1,340,609)	196,994,917	168,089,771	554,936,205	32,491,815	587,428,020	
Balance as of 1 January 2014	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293	
Profit / (loss) for the period	-	-	-	-	9,914,932	9,914,932	(2,200,734)	7,714,198	
Foreign currency translation differences	-	5,225,528	32,842	-	-	5,258,370	1,794,328	7,052,698	
Valuation of derivatives for cash flow hedges	-	-	3,610,871	-	-	3,610,871	637,706	4,248,577	
Valuation of available-for-sale investments	-	-	(30,656)	-	-	(30,656)	-	(30,656)	
Total comprehensive income for the period	-	5,225,528	3,613,057	-	9,914,932	18,753,517	231,300	18,984,817	
Transfer of reserves	-	-	-	20,767,447	(20,767,447)	-	-	-	
Distribution of reserves	-	-	-	(9,928,065)	-	(9,928,065)	(60,250)	(9,988,315)	
Total transactions with owners	-	-	-	10,839,382	(20,767,447)	(9,928,065)	(60,250)	(9,988,315)	
Balance as of 30 September 2014	195,990,649	540,156	2,740,545	210,047,849	156,315,591	565,634,790	29,661,005	595,295,795	

IV. Interim statements of changes in equity (continued)

<i>Amounts in Euros</i>	Share capital and share premium	Fair value Reserves	Other reserves	Retained earnings	Total Equity
COMPANY					
Balance as of 1 January 2013	195,990,649	(598,834)	146,342,408	172,258,561	513,992,784
Profit / (loss) for the period	-	-	-	(530,770)	(530,770)
Valuation of derivatives for cash flow hedges	-	(511,769)	-	-	(511,769)
Total comprehensive income for the period	-	(511,769)	-	(530,770)	(1,042,539)
Transfer of reserves	-	-	15,246,200	(15,246,200)	-
Total transactions with owners	-	-	15,246,200	(15,246,200)	-
Balance as of 30 September 2013	195,990,649	(1,110,603)	161,588,608	156,481,591	512,950,245
Balance as of 1 January 2014	195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187
Profit for the period	-	-	-	10,244,477	10,244,477
Valuation of available-for-sale investments	-	1,606,290	-	-	1,606,290
Valuation of derivatives for cash flow hedges	-	(130,038)	-	-	(130,038)
Total comprehensive income for the period	-	1,476,252	-	10,244,477	11,720,729
Absorption of subsidiary	-	-	12,322,228	12,026,382	24,348,610
Transfer of reserves	-	-	20,484,502	(20,484,502)	-
Distribution of reserves	-	-	(9,928,065)	-	(9,928,065)
Total transactions with owners	-	-	22,878,665	(8,458,120)	14,420,545
Balance as of 30 September 2014	195,990,649	365,944	184,467,273	165,331,595	546,155,461

The notes on pages 8 to 16 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 30 September		GROUP		COMPANY	
Amounts in Euros	note	2014	2013	2014	2013
<u>Cash flows from operating activities</u>					
Profit for the period		10,999,403	22,247,424	11,588,463	13,156,178
<i>Adjustments for:</i>					
Depreciation of fixed assets		35,659,149	35,431,412	23,535,552	20,493,404
Amortization of intangible assets		1,017,437	1,076,135	485,916	537,066
Depreciation of investment property		88,141	245,788	-	-
Amortization of government grants		(2,275,226)	(1,438,077)	(1,599,144)	(867,871)
Destructions of assets		30,744	46,131	-	-
Results from investing activities		(3,835,957)	(4,599,710)	(4,385,324)	(4,805,512)
Finance and related expenses		13,622,379	12,432,352	7,444,483	6,952,219
Impairment losses / (reversal of impairment losses) on inventories	9	(821,000)	2,100,000	(2,726,081)	2,100,000
Valuation of financial assets at fair value through profit or loss		-	2,467,069	-	2,467,069
Impairment loss on trade and other receivables		5,220,738	(554,045)	81,892	111,782
Other provisions		1,786,780	1,164,939	310,171	1,037,709
Change in inventories		(9,474,800)	6,151,904	6,590,208	2,167,605
Change in trade and other receivables		(46,899,061)	(3,852,041)	(38,610,809)	(2,927,329)
Change in trade and other payables (except bank loan liabilities)		29,135,096	(13,526,119)	4,927,288	(6,716,836)
Interest paid		(11,914,575)	(11,968,403)	(6,298,281)	(6,878,204)
Income tax paid		(5,653,613)	(4,244,392)	(965,058)	(258,553)
Net cash flows from operating activities		16,685,635	43,180,367	379,276	26,568,727
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		-	(13,700,824)	-	(13,700,927)
Proceeds from sale of other investments		-	7,515,445	-	7,515,445
Purchase of property, plant and equipment	6	(42,647,800)	(48,022,769)	(16,709,776)	(25,754,431)
Purchase of intangible assets	7	(208,253)	(35,179)	(2,160)	(17,198)
Proceeds from sale of fixed and intangible assets	6,7	17,303	136,594	13,781	11,886
Interest received		4,175,386	4,957,034	3,995,496	4,581,142
Dividends received		202,356	171,825	360,814	161,025
Net cash flows from investing activities		(38,461,008)	(48,977,874)	(12,341,845)	(27,203,058)
<u>Cash flows from financing activities</u>					
Proceeds from long-term loans		24,590,578	-	-	-
Repayments of long-term borrowings	10	(15,283,739)	(30,053,182)	(4,062,837)	(18,387,809)
Net change in short-term loans	10	11,035,693	25,555,721	10,839,716	15,067,134
Proceeds from government grants		340,586	1,929,957	57,780	1,644,194
Distribution of reserves / dividends		(9,973,740)	-	(9,913,490)	-
Net cash flows from financing activities		10,709,378	(2,567,504)	(3,078,831)	(1,676,481)
Net (decrease) / increase in cash and cash equivalents		(11,065,995)	(8,365,011)	(15,041,400)	(2,310,812)
Cash and cash equivalents at the beginning of period		40,963,818	39,899,778	16,279,780	8,135,921
Foreign exchange differences on cash and cash equivalents		657,037	(404,950)	-	-
Cash of absorbed subsidiary		-	-	2,296,582	-
Cash and cash equivalents at the end of period		30,554,860	31,129,817	3,534,962	5,825,109

The notes on pages 8 to 16 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

The attached financial statements include the corporate interim condensed financial statement of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) and the Group’s interests in associates.

The Group is active in rolling and extrusion of aluminium products, in Greece, UK and Bulgaria and promotes its products international, primarily to the European Union, the United States of America and the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave., Athens, and its main facilities are located at the 57th kilometre of the Athens-Lamia National Road, Oinofyta, Viotia. The Company’s website is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange; The Company is subsidiary of VIOHALCO SA/NV.

2. Basis of preparation

i. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the three-month period ended on 30st September 2014, have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31st, 2013, which are uploaded on Company’s website: www.elval.gr.

The financial statements have been approved from the Board of Directors of the Company on November 25th, 2014.

The amounts indicated in the financial statements are denominated in Euro and are rounded up/down to the nearest unit.

ii. Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and in any subsequent ones.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation, were the same as those that applied to the consolidated financial statements as at and for the year ended 31st December 2013.

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31st December 2013, except for the adoption of new Standards, amendments on Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2014 and not expected to have impact on the Group’s financial statements:

- a) IAS 32 (Amendment) “Financial Instruments: Presentation”
- b) IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”
- c) IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

4. Financial risk management

Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31st December 2013.

5. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. The Group has three reportable profit generating segments which are independently managed. The third reportable segment has been formed by the aggregation of operating segments. Therefore, the Group reportable operating segments are summarized as follows:

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural and industrial system profiles.
- **Segment "Other"** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* and d) *Other services*.

Segment performance evaluation is based on operating results which in certain respects, as explained in the table below, is measured differently from operating results in the consolidated financial statements.

The following table presents sales, results, assets and liabilities regarding the Group's operating segments for the period ended 30 September 2013:

2013 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	678,022,858	56,070,667	44,807,422	-		778,900,947
Inter-segment	138,035,741	5,856,247	7,120,647	(151,012,635)	<i>1</i>	-
Total sales	816,058,599	61,926,914	51,928,069	(151,012,635)		778,900,947
Operating results	35,331,835	(4,697,902)	1,796,496	90,653	<i>2</i>	32,521,082
Share of profit / (loss) from investments	(331,271)	-	-	-		(331,271) <i>3</i>
Finance income	2,295,036	239,370	72,095	(116,536)	<i>4</i>	2,489,965
Finance expense	(8,203,894)	(3,633,317)	(711,677)	116,536	<i>4</i>	(12,432,352)
Depreciation and amortization	29,772,765	4,834,235	2,146,334	-		36,753,334
Income tax expense	(20,323,437)	206,996	(628,398)	-		(20,744,839)
Capitalization expenses	45,169,000	2,654,370	220,690	-		48,044,060 <i>5</i>
Segment assets	817,501,990	138,269,113	62,615,221	9,547,509	<i>6</i>	1,027,933,833
Segment liabilities	326,348,377	103,172,016	10,985,420	-		440,505,813

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €90,653.

3 The share of profit / (loss) from investments concerns the share of profit from equity-accounted investees amounted to €(331,271).

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets do not include investments in equity-accounted investees amounted to €9,547,509 which are monitored in Group level.

The following table presents sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended 30 September 2013:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	80,761,778	492,890,532
European Union	482,246,172	29,481,046
Other European countries	69,521,271	-
Asia	59,399,731	-
America	82,905,444	-
Africa	2,711,881	-
Oceania	1,354,670	-
Total	778,900,947	522,371,578

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

5. Operating segments (continued)

The following table presents sales, results, assets and liabilities regarding the Group's operating segments for the period ended 30 September 2014:

2014 – amounts in €	Eliminations and adjustments				Group
Sales to third parties	Rolling	Extrusion	Other	adjustments	788.188.305
Inter-segment	117.519.188	6.870.181	8.143.167	(132.532.536)	-
Total sales	801.333.642	61.208.737	58.178.462	(132.532.536)	788.188.305
Operating results	30.448.882	(12.997.832)	2.989.369	428.742	20.869.161
Share of profit / (loss) from investments	(385.054)	-	-	-	(385.054)
Finance income	4.076.540	140.043	62.338	(141.246)	4.137.675
Finance expense	(8.112.729)	(4.393.909)	(1.256.987)	141.246	(13.622.379)
Depreciation and amortization	27.200.957	4.565.644	4.998.126	-	36.764.727
Income tax expense	(3.848.866)	1.876.246	(1.312.585)	-	(3.285.205)
Capitalization expenses	35.760.794	6.588.573	506.686	-	42.856.053
Segment assets	890.313.743	121.780.194	66.414.039	9.337.653	1.087.845.629
Segment liabilities	369.312.312	105.888.463	17.349.059	-	492.549.834

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €428,742.

3 The share of profit / (loss) from investments concerns the share of loss from equity-accounted investees amounted to €(387,810) and dividend income from other investments amounted to €2,756.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets do not include investments in equity-accounted investees amounted to €9,337,655 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended 30 September 2014:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	83,783,725	482,155,366
European Union	507,276,533	52,818,268
Other European countries	73,001,767	-
Asia	49,050,818	-
America	70,172,994	-
Africa	3,643,922	-
Oceania	1,258,546	-
Total	788,188,305	534,973,634

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

6. Property, plant and equipment

During the 9-months ended 30 September 2014, the Group acquired assets with a cost of €42.6 mil. (9m 2013: €48.02 mil.). Assets with a net book value of €1.9 thousand were disposed during the 9-months ended 30 September 2014 (9m 2013: €100.8 thousand) resulting in a net gain on disposal of €13,5 thousand which is included in Group's "Other income" (9m 2013 gain: €35.4 thousand).

Company's additions to property, plant and equipment amounted to €16.7 mil. (9m 2013: €25.8 mil). Assets with a net book value of €1.9 thousand were disposed (9m 2013: €1.9 thousand) resulting in a net gain on disposal of €11.8 thousand included in Company's "Other income" (9m 2013: gain €9.6 thousand).

7. Intangible assets

During the 9-months ended 30 September 2014, the Group acquired assets with a cost of €208.3 thousand (9m 2013: €35.2 thousand). Assets with a net book value of €1.0 thousand were disposed during the nine months ended on the 30 of September 2014 (9m 2013: €0.3 thousand) resulting in a net gain on disposal of €0.8 thousand which is included in Group's "Other expenses" (9m 2013 gain: €0.07 thousand).

Company's additions amounted to €2.2 thousand (9m 2013: €17.2 thousand) while there were no sales.

8. Investments in subsidiaries and equity accounted investees

Subsidiaries and associates included in Group's consolidation are presented in the following table:

<u>Corporate name</u>	<u>Country</u>	<u>Category</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding % 30/09/2014</u>
ELVAL S.A.	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM S.A.	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
ETEM BULGARIA S.A. (*)	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
QUANTUM PROFILES S.A. (*)	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
ETEM ALBANIA SHPK (*)	Albania	Subsidiary	Full Consolidation	Commercial	70.78%
LLC ETEM SYSTEMS UKR (*)	Ukraine	Subsidiary	Full Consolidation	Commercial	70.78%
S.C. ETEM SYSTEMS S.R.L. (*)	Romania	Subsidiary	Full Consolidation	Commercial	70.78%
ETEM COMMERCIAL S.A. (*)	Greece	Subsidiary	Full Consolidation	Commercial	70.78%
ETEM SCG D.O.O. (*)	Serbia	Subsidiary	Full Consolidation	Commercial	70.78%
ALU BUILD S.R.L. (*)	Italy	Subsidiary	Full Consolidation	Commercial	70.78%
MOPPETS LIMITED (*)	Cyprus	Subsidiary	Full Consolidation	Commercial	70.78%
AL - AMAR S.A. (*)	Libya	Subsidiary	Full Consolidation	Aluminium extrusion	63.70%
SYMETAL S.A.	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL S.A.	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
CCS S.A.	Greece	Subsidiary	Full Consolidation	Commercial	98.13%
BRIDGNORTH ALUMINIUM Ltd	UK	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL S.A.	Greece	Subsidiary	Full Consolidation	Services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Services	100.00%
STEELMET ROMANIA S.A.	Romania	Subsidiary	Full Consolidation	Commercial	54.16%
ATHENS ART CENTRE S.A.	Greece	Subsidiary	Full Consolidation	Services	100.00%
ANOXAL S.A.	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ANAMET S.A.	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET S.A.	Greece	Associate	Equity Method	Services	33.57%
DIAPEM COMMERCIAL S.A.	Greece	Associate	Equity Method	Commercial	33.33%
VEPEM S.A.	Greece	Associate	Equity Method	Commercial	50.00%
ELKEME S.A.	Greece	Associate	Equity Method	Metal research	65.31%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.43%
METAL GLOBE Doo	Serbia	Associate	Equity Method	Commercial	40.00%
AFSEL S.A.	Greece	Joint venture	Equity Method	Services	50.00%
METAL AGENCIES Ltd	UK	Associate	Equity Method	Commercial	44.99%

(*) Subsidiaries of ETEM Group

On the 30th of May 2014, the absorption of the 100% subsidiary ELVAL COLOUR S.A. from ELVAL S.A. was approved in accordance with the provisions of article 69-78 of P.L. 2190/1920 and articles 1-5 of L. 2166/1993.

The associate company METAL GLOBE Doo is in a state of liquidation, which is expected to be completed within 2014. Its value in the Group's financial statements has already been impaired.

9. Inventories

At Company level, amount of €2.7 mill. from the provision of impairment losses on inventories formed on the 31st of December 2013 was used, which is included in "Cost of Sales" in Company's and Group's interim income statements.

10. Loans

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Long-term loans				
Bank loans	36,130,121	21,410,886	3,500,000	4,000,000
Bond loans	148,947,000	154,514,989	99,466,000	96,033,989
Total long-term loans	185,077,121	175,925,875	102,966,000	100,033,989
Short-term loans				
Long term loans paid in next 12 months	13,779,601	13,089,925	11,701,356	9,696,210
Bank loans	70,973,546	59,756,781	21,452,375	10,612,654
Total short-term loans	84,753,147	72,846,706	33,153,731	20,308,864
Total loans	269,830,268	248,772,581	136,119,731	120,342,853
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	30,066,717	19,012,745	17,008,750	11,630,239
Between 2 to 5 years	155,010,404	156,393,786	85,957,250	88,403,750
More than 5 years	-	519,344	-	-
	185,077,121	175,925,875	102,966,000	100,033,989

Fair values of loans are the same with their carrying values due to the fact that the loans have flow rate interest. The change in borrowing at Group level is due to new loans amounting to €24.6 million, repayments of loans of approximately €15.3 million and a net change in short-term loans amounting to approximately €11.0 million. At Company level, the change in borrowings is due to the absorption of the ELVAL COLOUR loans amounting to €9 million, repayments of long-term loans amounting to approximately €4.1 million and a net change in short-term loans amounting to approximately €10.8 million.

Encumbrances and mortgages on assets have been used to secure the loans.

11. Income tax expense

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Income tax	(6,871,338)	(11,685,361)	(2,973,408)	(7,002,479)
Deferred tax	3,586,133	(9,059,478)	1,629,422	(6,684,469)
Total	(3,285,205)	(20,744,839)	(1,343,986)	(13,686,948)

According to the new tax law 4110/2013 of the Greek State, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 and onwards. The change in the effective tax rate compared with the previous year is mainly due to deferred tax charge of the fiscal year 2013 by the change in the tax rate in Greece of 20%, applicable to the fiscal year 2012, to 26%.

In September 2014, the Centre for Major Enterprises Audit (KEMEEP) issued and served on the company definite acts of income tax corrective determination for the fiscal years 2009-2012 (accounting periods 2008-2011), for an amount of additional taxes and surcharges equal to €3.6 million. The Company has filed recourse of remedial nature to the Dispute Settlement Directorate of the Ministry of Finance's General Secretariat of Public Revenue and paid 50% of the additional taxes and surcharges. Such recourse of remedial nature substantiates that the challenged expenditure and other tax audit disputes are effective, i.e. they contribute to the generation of taxable income. The level of the said expenditure and disputes is such that, if the recourse is accepted, it will lead to additional taxes and surcharges of €1.2 million, for which the Company has raised the respective provision. As regards the Group, the provision for unaudited fiscal years amounts to €1.4 million.

The fiscal years that the companies of the Group have not been audited by the tax authorities are set out in the following table:

<u>Entity name</u>	<u>Country of registration</u>	<u>Tax Unaudited years</u>
ELVAL SA (Absor. ELVAL COLOUR)	Greece	2008-2010
ETEM SA	Greece	2008-2010
SYMETAL SA	Greece	2009-2010
VIOMAL SA	Greece	2008-2010
VIEXAL SA	Greece	2010-2012
BRIDGNORTH ALUMINIUM Ltd	UK	2003-2013
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2009-2013
ATHENS ART CENTRE SA	Greece	2005-2013
ANOXAL SA	Greece	2010
CCS S.A.	Greece	2010
ALURAME Spa	Italy	-

12. Distribution of reserves

According to a decision of the Ordinary General Meeting of Shareholders held on May 27, 2014, tax-free reserves were distributed amounting to €9.9 million, after having been taxed with 19%, exhausting every tax liability.

13. Fair values of financial instruments

Fair values are categorized into different levels in a fair value hierarchy as follows:

Level A: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level B: Inputs observable, either directly or indirectly.

Level C: Non-observable data for the asset or liability.

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
30/09/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Foreign exchange swaps	1,287,370	-	-	-	1,287,370	-	1,287,370	-	1,287,370
-Forwards	3,685,889	-	-	-	3,685,889	-	3,685,889	-	3,685,889
-Future contracts	2,870,027	-	-	-	2,870,027	2,870,027	-	-	2,870,027
-Securities	-	-	992,405	-	992,405	103,109	-	889,296	992,405
Total	7,843,286	-	992,405	-	8,835,691	2,973,136	4,973,259	889,296	8,835,691
Financial assets not measured at fair value									
-Trade receivables	-	173,011,419	-	-	173,011,419				
-Cash and cash equivalents	-	30,554,860	-	-	30,554,860				
Total	-	203,566,279	-	-	203,566,279				
Financial liabilities measured at fair value									
-Interest rate swaps	275,794	-	-	-	275,794	-	275,794	-	275,794
-Foreign exchange future contracts	104,550	-	-	-	104,550	-	104,550	-	104,550
-Forwards	1,596,692	-	-	-	1,596,692	-	1,596,692	-	1,596,692
-Future contracts	1,135,524	-	-	-	1,135,524	1,135,524	-	-	1,135,524
Total	3,112,560	-	-	-	3,112,560	1,135,524	1,977,036	-	3,112,560
Financial liabilities not measured at fair values									
-Loans	-	-	-	269,830,268	269,830,268				
-Trade and other payables	-	-	-	123,453,705	123,453,705				
Total	-	-	-	393,283,973	393,283,973				

13. Fair values of financial instruments (continued)

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
31/12/2013 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Foreign exchange swaps	882,321	-	-	-	882,321	-	882,321	-	882,321
-Forwards	167,556	-	-	-	167,556	-	167,556	-	167,556
-Future contracts	871,107	-	-	-	871,107	871,107	-	-	871,107
-Securities	-	-	1,071,542	-	1,071,542	144,536	-	927,006	1,071,542
Total	1,920,984	-	1,071,542	-	2,992,526	1,015,643	1,049,877	927,006	2,992,526
Financial assets not measured at fair value									
-Trade receivables	-	144,583,155	-	-	144,583,155				
-Cash and cash equivalents	-	40,963,818	-	-	40,963,818				
Total	-	185,546,973	-	-	185,546,973				
Financial liabilities measured at fair value									
-Interest rate swaps	368,316	-	-	-	368,316	-	368,316	-	368,316
-Foreign exchange swaps	130,590	-	-	-	130,590	-	130,590	-	130,590
-Forwards	425,673	-	-	-	425,673	-	425,673	-	425,673
-Future contracts	1,916,663	-	-	-	1,916,663	1,916,663	-	-	1,916,663
Total	2,841,242	-	-	-	2,841,242	1,916,663	924,579	-	2,841,242
Financial liabilities not measured at fair values									
-Loans	-	-	-	248,772,581	248,772,581				
-Trade and other payables	-	-	-	88,142,484	88,142,484				
Total	-	-	-	336,915,065	336,915,065				
COMPANY									
30/09/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	49,520	-	-	-	49,520	-	49,520	-	49,520
-Future contracts	2,356,963	-	-	-	2,356,963	2,356,963	-	-	2,356,963
-Shares	-	-	974,316	-	974,316	103,109	-	871,207	974,316
Total	2,406,483	-	974,316	-	3,380,799	2,460,072	49,520	871,207	3,380,799
Financial assets not measured at fair value									
-Trade receivables	-	123,304,819	-	-	123,304,819				
-Cash and cash equivalents	-	3,534,962	-	-	3,534,962				
Total	-	126,839,781	-	-	126,839,781				
Financial liabilities measured at fair value									
-Forwards	1,393,865	-	-	-	1,393,865	-	1,393,865	-	1,393,865
-Future contracts	323,512	-	-	-	323,512	323,512	-	-	323,512
Total	1,717,377	-	-	-	1,717,377	323,512	1,393,865	-	1,717,377
Financial liabilities not measured at fair values									
-Loans	-	-	-	136,119,731	136,119,731				
-Trade and other payables	-	-	-	75,729,862	75,729,862				
Total	-	-	-	211,849,593	211,849,593				

13. Fair values of financial instruments (continued)

COMPANY	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
31/12/2013 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	114,674	-	-	-	114,674	-	114,674	-	114,674
-Future contracts	465,066	-	-	-	465,066	465,066	-	-	465,066
-Shares	-	-	868,460	-	868,460	144,536	-	723,924	868,460
Total	579,740	-	868,460	-	1,448,200	609,602	114,674	723,924	1,448,200
Financial assets not measured at fair value									
-Trade receivables	-	83,135,590	-	-	83,135,590				
-Cash and cash equivalents	-	16,279,780	-	-	16,279,780				
Total	-	99,415,370	-	-	99,415,370				
Financial liabilities measured at fair value									
-Forwards	216,770	-	-	-	216,770	-	216,770	-	216,770
-Future contracts	1,844,525	-	-	-	1,844,525	1,844,525	-	-	1,844,525
Total	2,061,295	-	-	-	2,061,295	1,844,525	216,770	-	2,061,295
Financial liabilities not measured at fair values									
-Loans	-	-	-	120,342,853	120,342,853				
-Trade and other payables	-	-	-	61,001,947	61,001,947				
Total	-	-	-	181,344,800	181,344,800				

Fair value at Level C

An agreement of changes of financial assets that are classified at Level C is the following:

<i>Financial assets available-for sale- amounts in Euro</i>	GROUP	COMPANY
Balance as of 31/12/2013	927,006	723,924
Impairment in profit and loss	(37,710)	-
Transfers due to ELVAL COLOUR absorption	-	147,283
Balance as of 30/9/2014	889,296	871,207

14. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 September 2014 and 30 September 2013 and the corresponding receivables and liabilities as of 30 September 2014 and 31st December 2013 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Sales of goods				
Subsidiaries	-	-	108,662,929	107,423,013
Associates	31,763,046	24,776,640	14,954,215	10,131,954
Other related parties	11,954,467	5,847,947	7,040,982	1,944,782
	43,717,513	30,624,587	130,658,126	119,499,749
Sale of services				
Subsidiaries	-	-	854,478	690,394
Associates	163,454	133,390	163,454	133,206
Other related parties	311,179	581,799	99,521	351,713
	474,633	715,189	1,117,453	1,175,313
Sale of property, plant and equipment				
Associates	1,970	-	-	-
Other related parties	-	8,090	-	-
	1,970	8,090	-	-
Purchase of goods				
Subsidiaries	-	-	13,044,121	13,482,795
Associates	3,069,969	2,118,446	3,051,244	2,001,953
Other related parties	13,633,215	12,595,160	1,419,240	909,835
	16,703,184	14,713,606	17,514,605	16,394,583
Purchase of services				
Subsidiaries	-	-	7,828,269	22,465,549
Associates	5,989,100	5,507,333	4,951,414	4,121,425
Other related parties	2,154,046	2,587,221	1,208,321	1,522,058
	8,143,146	8,094,554	13,988,004	28,109,032
Purchase of property, plant and equipment				
Associates	-	-	-	-
Other related parties	5,171,095	10,768,606	4,836,435	10,442,244
	5,171,095	10,768,606	4,836,435	10,442,244
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	2,966,156	2,402,132	1,683,247	1,497,464
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	36,366,591	16,455,629
Associates	7,013,487	6,961,933	2,462,315	2,645,270
Other related parties	8,913,356	5,091,957	6,154,991	2,472,793
Receivables from related parties	15,926,843	12,053,890	44,983,897	21,573,692
Liabilities to related parties:				
Subsidiaries	-	-	5,666,780	8,033,594
Associates	2,652,454	3,051,823	2,159,076	1,894,232
Other related parties	5,176,905	4,730,658	3,110,980	3,320,832
Liabilities to related parties	7,829,359	7,782,481	10,936,836	13,248,658

15. Subsequent events

On November 24, 2014 the shareholders of the companies ELVAL S.A and ETEM S.A were attended to the Extraordinary General Meeting and approved the Plan of 01/10/2014 of Merger Agreement by absorption of the latter by the former.